

0100331029

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

September 28, 1994

RECORDATION NO. 9761-6 FILED 1495

SEP 28 1994 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

SEP 28 12 06 PM '94

RECEIVED
OFFICE OF THE
CLERK OF THE
COMMISSION

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of September 15, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease of Railroad Equipment and/or Conditional Sale Agreement (and secondary documents related thereto) which have been filed with the Commission under the following Recordation Numbers: 9761, 11041, 11122, 11216, 11609 and 12235.

The names and addresses of the parties to the enclosed document are:

Assignor	:	Bankers Trust Company 130 Liberty Street New York, New York 10006
Assignee	:	USL Capital Corporation 733 Front Street San Francisco, California 94111

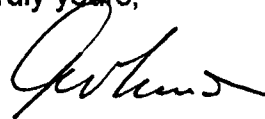
A description of the railroad equipment covered by the enclosed document is attached hereto as Schedule A.

Mr. Vernon A. Williams
September 28, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

Hoechst Celanese Corporation

Original
Carmark

Current
Carmark

SSIX 905002	CELX 905002
SSIX 905004	CELX 905004
SSIX 905006-905008	CELX 905006-905008
SSIX 905011-905014	CELX 905011-905014
SSIX 905017, 905018	CELX 905017, 905018
SSIX 905020-905025	CELX 905020-905025
SSIX 905027-905035	CELX 905027-905035
SSIX 905037	CELX 905037
SSIX 905039, 905040	CELX 905039, 905040
SSIX 905042- 905044	CELX 905042, 905044
SSIX 905046-905052	CELX 905046-905052
SSIX 905054-905055	CELX 905054-905055
SSIX 905058, 905059	CELX 905058, 905059
SSIX 905064-905074	CELX 905064-905074
SSIX 905076	CELX 905076
SSIX 905079	CELX 905079

Description: 56 Open Top Quadruple Hopper Cars

Manufacturer: Richmond Tank Car Corporations

Interstate Commerce Commission
Washington, D.C. 20423

9/28/94

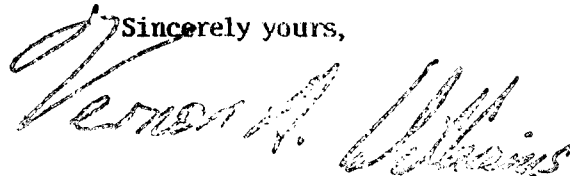
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 850
Washington, DC. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/28/94 at 12:10PM, and assigned recordation number(s). 9761-G, 11041-F, 11122-F, 11216-E, 11609-J, 12235-E.

Sincerely yours,



Vernon A. Williams
Acting Secretary

Enclosure(s)

\$ 108.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Fort

REGISTRATION NO. 9761-G FILED 1493
SEP 28 1994 -12 10 PM

CELANESE INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1994 (this "Agreement") between BANKERS TRUST COMPANY, a New York corporation (the "Seller") and USL CAPITAL CORPORATION, RAIL SERVICES a Delaware corporation (the "Buyer")

W I T N E S S E T H

WHEREAS, Seller is a party to a certain Participation Agreement dated as of September 1, 1977 (the "Participation Agreement") among Celanese Corporation, as Lessee, First Security Bank of Utah, National Association, as Owner Trustee under a Master Trust Agreement dated October 1, 1976 with ITEL Capital Services Corp., United States Trust Company of New York, as Trustee, Bankers Trust Company as Beneficiary, Lease Investment Trust, as Interim Lender and State Mutual Life Assurance Company of America as Long-Term Lender;

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of September 15, 1994 (the "Purchase Agreement")

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of Seller's beneficial ownership interest in the trust estate created pursuant to the Participation Agreement and other Operative Documents, as such are more particularly described on Schedule 1 hereto (the "Trust Estate");

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Trust Estate, including the Railcars (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1: Sale and Assignment.

(a) Seller does hereby assign, transfer, sell and convey unto Buyer, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Trust Estate including the Railcars (as described on Schedule 2 attached hereto and as the carmarks of such Railcars are amended pursuant to the Certificate of Amendment attached hereto as Schedule 3) subject to Section b hereof.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE PURCHASE AGREEMENT, ANY OTHER SALE DOCUMENT OR ANY OTHER OPERATIVE DOCUMENT, THE SALE OF THE RAILCARS AND THE TRANSFER OF THE TRUST ESTATE IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY OF ITS AFFILIATES HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO (i) THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY RAILCAR OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE RAILCARS, (ii) THE CREDITWORTHINESS OF THE LESSEE, (iii) THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO THE RAILCARS, (iv) THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT OR (v) CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

SECTION 2: Assumption.

(a) Buyer hereby accepts the assignment set forth in Section 1 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Seller under the Operative Documents arising or accruing before, on or after the date hereof; and hereby confirms that is shall be deemed a party to the Participation Agreement and each other Operative Document to which Seller is a party and shall be bound by all of the terms of each such Operative Document.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as a direct assumption or direct guarantee by the Buyer of the non-recourse indebtedness represented by the Conditional Sale Agreement.

SECTION 3: Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 4: Governing Law.

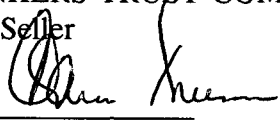
THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 5: Counterparts: Effective Date.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,
as Seller

By 
Title: MANAGING DIRECTOR

Date: _____

USL CAPITAL CORPORATION,
as Buyer

By _____
Title: _____

Date: _____

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

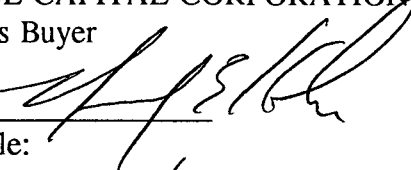
BANKERS TRUST COMPANY,
as Seller

By _____

Title:

Date: _____

USL CAPITAL CORPORATION
as Buyer

By  _____

Title:

Date: 9/28/94

[illegible]

On this ____ day of September, before me, Eileen T. Carragee Notary Public, personally appeared Serret Thunen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Elmer T. Canagee
Notary Public

WILHELM T. CARMAGNE
REPORT PUBLIC, State of New York
No. 43-4760374
Printed in New York
in Richmond County
Master Expired Jan. 31, 1995

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this ____ day of September, before me, _____, Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this ____ day of September, before me, _____, Notary Public,
personally appeared _____, personally known to me to be the person whose
name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed
the instrument

WITNESS my hand and official seal.

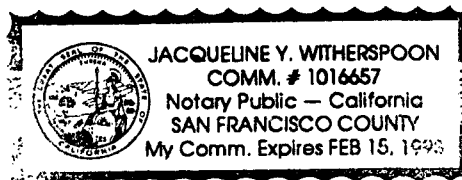
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 23 day of September, before me, Jacqueline Y. Witherspoon, Notary Public,
personally appeared Richard E. Kohn, personally known to me to be the person whose
name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed
the instrument

WITNESS my hand and official seal.

Jacqueline Y. Witherspoon
Notary Public



OPERATIVE DOCUMENTS

- (i) Equipment Lease, dated as of September 1, 1977 between Celanese Corporation, as Lessee (the "Lessee"), and First Security Bank of Utah, National Association, as Trustee under a Master Trust Agreement dated October 1, 1976 with ITEL Capital Services Corp., as Lessor ("Owner Trustee").
- (ii) Participation Agreement dated as of September 1, 1977 among Lessee, Owner Trustee, United States Trust Company of New York, as Trustee ("Trustee"), Bankers Trust Company as Beneficiary ("Beneficiary"), Lease Investment Trust, as Interim Lender and State Mutual Life Assurance Company of America as Long-Term Lender.
- (iii) Master Trust Agreement, dated as of October 1, 1976 between ITEL Capital Services Corporation, as Agent and Trustor, and Owner Trustee.
- (iv) Trust Indenture dated as of October 1, 1976 between Owner Trustee and Trustee.
- (v) Supplemental Indenture dated as of September 1, 1977 between Owner Trustee and Trustee.
- (vi) Commitment and Compensation Agreement between Bankers Trust Company and ITEL Capital Services Corporation.

Hoechst Celanese Corporation

<u>Original</u> <u>Carmark</u>	<u>Current</u> <u>Carmark</u>
SSIX 905002	CELX 905002
SSIX 905004	CELX 905004
SSIX 905006-905008	CELX 905006-905008
SSIX 905011-905014	CELX 905011-905014
SSIX 905017, 905018	CELX 905017, 905018
SSIX 905020-905025	CELX 905020-905025
SSIX 905027-905035	CELX 905027-905035
SSIX 905037	CELX 905037
SSIX 905039, 905040	CELX 905039, 905040
SSIX 905042- 905044	CELX 905042, 905044
SSIX 905046-905052	CELX 905046-905052
SSIX 905054-905055	CELX 905054-905055
SSIX 905058, 905059	CELX 905058, 905059
SSIX 905064-905074	CELX 905064-905074
SSIX 905076	CELX 905076
SSIX 905079	CELX 905079

Description: 56 Open Top Quadruple Hopper Cars

Manufacturer: Richmond Tank Car Corporations

9761-F

JUN 2 1994

**CERTIFICATE OF AMENDMENT OF
EQUIPMENT IDENTIFYING MARKS**

THIS CERTIFICATE made this 27th day of May, 1994 by
Bankers Trust Company.

W I T N E S S E T H :

WHEREAS, Bankers Trust Company is the Owner/Lessor of fifty-six (56) open-top hopper cars, originally bearing identifying marks as set forth in Exhibit A attached hereto (the Equipment), which freight cars are owned by Bankers Trust Company and which freight cars are subject to existing liens and encumbrances; and

WHEREAS, Bankers Trust Company, is certifying that the identifying marks of the units of the Equipment, which were heretofore subject to filings with the Interstate Commerce Commission pursuant to Section 11101 of Title 49 of the U.S. Code under the Recordation No. 9761 have been amended as set forth in Exhibit A.

NOW, THEREFORE, in consideration of the premises, Bankers Trust Company does hereby certify that the current identifying marks of the fifty-six (56) units of Equipment are as set forth in Exhibit A.

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 27 day of May, 1994 before me personally appeared Jeffrey Russo who
being by me duly sworn says that he is the Vice President of Bankers Trust Company and that
the seal affixed to the foregoing instrument was signed on behalf of said corporation by authority
of the Board of Directors of said Corporation.

ANGELA C. PITCHFORD
Notary Public, State of New York
No. 01P15023309
Qualified in New York County
Commission Expires Feb. 7, 1996

Angela C. Pitchford

Notary Public

1413M

EXHIBIT A

ORIGINAL
CARMARK

SSIX 905002
SSIX 905003
SSIX 905004
SSIX 905005
SSIX 905006-905008
SSIX 905009
SSIX 905010
SSIX 905011-905014
SSIX 905015
SSIX 905016
SSIX 905017, 905018
SSIX 905019
SSIX 905020-905025
SSIX 905026
SSIX 905027-905035
SSIX 905036
SSIX 905037
SSIX 905038
SSIX 905039, 905040
SSIX 905041
SSIX 905042-905044
SSIX 905045
SSIX 905046-905052
SSIX 905053
SSIX 905054-905055
SSIX 905056
SSIX 905057
SSIX 905058, 905059
SSIX 905060
SSIX 905061
SSIX 905062
SSIX 905063
SSIX 905064-905074
SSIX 905075
SSIX 905076
SSIX 905077
SSIX 905078
SSIX 905079

TOTAL:

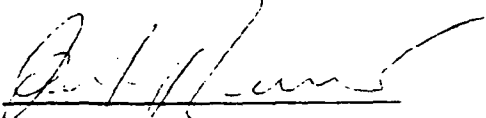
1951M

CURRENT
CARMARK

CELX 905002
DESTROYED
CELX 905004
DESTROYED
CELX 905006-905008
DESTROYED
DESTROYED
CELX 905011-905014
DESTROYED
DESTROYED
CELX 905017, 905018
DESTROYED
CELX 905020-905025
DESTROYED
CELX 905027-905035
DESTROYED
CELX 905037
DESTROYED
CELX 905039, 905040
DESTROYED
CELX 905042-905044
DESTROYED
CELX 905046-905052
DESTROYED
CELX 905054-905055
DESTROYED
DESTROYED
CELX 905058, 905059
DESTROYED
DESTROYED
DESTROYED
DESTROYED
CELX 905064-905074
DESTROYED
CELX 905076
DESTROYED
DESTROYED
CELX 905079

56

Banker's Trust Company

By: 

Its Vice President